

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

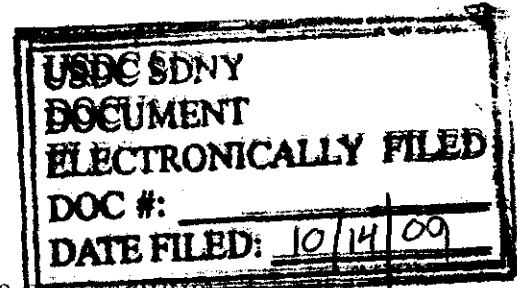
PIONEER FREIGHT FUTURES CO., LTD., BVI,

Plaintiff,

- against -

CROWNLAND INTERNATIONAL CO., LTD.,
SAMOA

Defendant.



09 CV 8602 (WHP)

**ORDER DIRECTING
GARNISHEE BANKS TO
TURN OVER FUNDS AND
OTHERWISE TO PAY
FUNDS INTO COURT AND
DISMISSAL OF ACTION
WITHOUT PREJUDICE**

WHEREAS Plaintiff Pioneer Freight Futures Co. Ltd., BVI ("Pioneer") and Defendant Crownland International Co., Ltd., Samoa ("Crownland"), appeared before the Court for a status conference on June 19, 2009, and counsel for both parties agreed to confer with their clients concerning the placement of monies restrained pursuant to this Court's Order of Attachment, in the amount of \$724,857.35 at garnishee J.P. Morgan Chase ("the Attached Funds") into the Court's registry and dismissal of the case without prejudice,

WHEREAS, counsel for both parties also agreed to confer with counsel for plaintiff Transfield ER Cape Ltd. ("Transfield") in the matter entitled: *Transfield ER Cape Ltd. v. Crownland International Co. Ltd.*, 08 Cv. 8602 (VM), concerning the Attached Funds being placed in the Court's registry, as both Pioneer and Transfield have restrained the Attached Funds pursuant to their respective Orders of Attachment (with Transfield's Order of Attachment executed by the Hon. Victor Marrero),

WHEREAS, the Hon. Victor Marrero in *Transfield ER Cape Ltd. v. Crownland International Co. Ltd.*, 08 Cv. 8602 (VM) entered an Order dated April 7, 2009 wherein the matter was dismissed without prejudice and Transfield was ordered to arrange for the Attached Funds to be placed in an escrow account or held as mutually agreeable substitute security and if an agreement could not be reached on either of those options, for the Attached Funds to remain in the hands of the garnishee or paid into the Registry of the Court,

WHEREAS, Pioneer and Crownland have agreed to have the Attached Funds transferred into the Court's registry and to have the action dismissed without prejudice and without costs subject to the further Order of the Court regarding future withdrawal of the Attached Funds from the Registry of the Court,

IT IS HEREBY ORDERED:

1. That garnishee J.P. Morgan Chase Bank turn over the Attached Funds by means of either (a) its bank check in that amount payable to the Clerk of Court, U.S. District Court for the Southern District of New York (the "Clerk of the Court"), and shall promptly deliver said check in that amount to Pioneer's counsel at Eaton & Van Winkle LLP, 3 Park Avenue, New York, New York, 10016, Attn: Edward Floyd, or (b) wire transfer in that amount to the Clerk of the court, United States District court for the Southern District of New York, at U.S. Treasury, ABA Routing #021030004, Agency Locator #4654.
2. If the Attached Funds are disseminated by bank check, upon receipt of those check(s), Pioneer's counsel will deliver them to the Clerk of the Court.
3. The Attached Funds shall not be subject to attachment in New York or otherwise when being transferred, processed, and subsequently submitted to the Clerk of the Court.
4. Upon receipt of the deposits the Clerk of the Court, as soon as the business of his office allows, shall prepare the necessary forms to effectuate the transfer of said funds into the Court Registry Investment System, Interest Bearing Account.
5. The Clerk shall deduct from the income earned on the investment a fee not exceeding that authorized by the Judicial Conference of the United States and set by the Director of Administrative Office, whenever such income becomes available for deduction from the investment so held and without further order of this Court.
6. Statements of interest earned upon the deposited funds shall be provided to counsel for the parties periodically, in accordance with the usual practice applicable to the deposit of such sums; and

7. In all other respects the funds, including all interest earned thereon up to and including the date of withdrawal, shall be held pending further order of this Court.

8. Pioneer's counsel shall serve a signed copy of this Order upon the Clerk of the Court in Room 120, and on a Financial Deputy in the cashier's Office in Room 120 after execution by the Court.

9. This action is dismissed without prejudice and without costs subject to being reopened by Order of this Court when either party submits a letter seeking a further Order regarding withdrawal of the Attached Funds from the Court's Registry. Both Pioneer and Crownland agree that any letter submitted to the Court seeking to withdraw the funds from the Court's Registry will be on notice to all parties and that a copy will be sent to counsel for Transfield.

Dated: October 14, 2009

SO ORDERED:


Hon. William H. Pauley

We consent to the entry of the foregoing Order:

EATON & VAN WINKLE LLP
Attorneys for Plaintiff

HOLLAND & KNIGHT LLP
Attorneys for Defendant

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